



AGENDA DATE: 10/25/00
AGENDA ITEM: 3A

STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102

IN THE MATTER OF THE PETITION OF JERSEY)
CENTRAL POWER & LIGHT COMPANY, D/B/A GPU)
ENERGY, FOR AUTHORITY TO: (I) (A) ISSUE AND)
SELL UP TO \$300,000,000 AGGREGATE PRINCIPAL)
AMOUNT OF SENIOR NOTES IN ONE OR MORE)
SERIES AND TO MAKE, EXECUTE AND DELIVER AN)
ORIGINAL INDENTURE AND ONE OR MORE)
SUPPLEMENTAL INDENTURES IN CONNECTION)
THEREWITH; AND (B) ISSUE A LIKE AGGREGATE)
PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS)
TO SECURE THE SENIOR NOTE UNTIL THE RELEASE)
DATE AND TO MAKE, EXECUTE AND DELIVER ONE)
OR MORE SUPPLEMENTAL INDENTURES IN)
CONNECTION THEREWITH; AND (II) (A) ISSUE)
SUBORDINATED DEBENTURE IN ONE OR MORE)
SERIES UP TO AN AGGREGATE PRINCIPAL AMOUNT)
OF \$200,000,000 PLUS THE AGGREGATE)
LIQUIDATION AMOUNT OF THE COMMON TRUST)
SECURITIES, UP TO \$6,200,000 TO AN AFFILIATED)
TRUST AND TO MAKE, EXECUTE AND DELIVER AN)
ORIGINAL INDENTURE AND ONE OR MORE)
SUPPLEMENTAL INDENTURES IN CONNECTION)
THEREWITH; AND (B) MAKE, EXECUTE AND DELIVER)
ONE OR MORE GUARANTEES WITH RESPECT TO)
THE ISSUANCE AND SALE OF NOT MORE THAN)
\$200,000,000 AGGREGATE STATED LIQUIDATION)
VALUE OF PREFERRED TRUST SECURITIES;)
PROVIDED THAT THE TOTAL AMOUNT OF SENIOR)
NOTES AND TOTAL STATED LIQUIDATION VALUE OF)
PREFERRED TRUST SECURITIES SHALL NOT)
EXCEED \$300,000,000.)

FIRST SUPPLEMENTAL ORDER
AUTHORIZING EXTENSION OF
TIME WITHIN WHICH TO ISSUE
SENIOR NOTES AND FIRST
MORTGAGE BONDS AND
SUBORDINATED DEBENTURES,
EXECUTE ORIGINAL INDENTURE
AND/OR SUPPLEMENTAL
INDENTURES AND EXECUTE ONE
OR MORE GUARANTEES

DOCKET NO.: EF98121419

Thelen, Reid & Priest, LLP by Marc B. Laskey, Esq., Morristown, New Jersey for Jersey
Central Power and Light Company d/b/a GPU Energy

Fred S. Grygiel, Chief Economist, Mark C. Beyer, Manager, Leo M. Lim, Supervising
Accountant and Julie Huff, Accountant I, Office of the Economist on behalf of the
Staff of the Board of Public Utilities

BY THE BOARD:

By Order of the Board of Public Utilities (Board), dated March 18, 1999, in Docket No.
EF98121419, Jersey Central Power & Light Company, doing business as GPU Energy
(Petitioner), was authorized from time to time through December 31, 2000, subject to certain
provisions set forth in said Order, to:

(i) Without further Order of the Board, (a) to issue and sell, in one or more series of, Senior Notes in an aggregate principal amount not to exceed \$300,000,000 on a negotiated or competitive bid basis and, in connection therewith, to make, execute and deliver to United States Trust Company of New York, as Trustee, an Indenture providing for the issuance of such Senior Notes in series and one or more Supplemental Indentures thereto for the purpose, among other things, of describing the terms of the Senior Notes; and (b) to issue a like aggregate principal amount of First Mortgage Bonds to secure the Senior Notes until the Release Date and to make, execute and deliver one or more supplemental indentures in connection therewith;

(ii) Without further Order of the Board, in connection with JCP&L Capital Trust's issuance of up to \$200,000,000 of Preferred Trust Securities on a negotiated basis, to issue, in one or more series through December 31, 2000, Subordinated Debentures in an aggregate principal amount not to exceed \$200,000,000 plus the purchase price for the Common Trust Securities and, in connection therewith, to make, execute and deliver to United States Trust Company of New York, as Trustee, and Indenture providing for the issuance of such Subordinated Debenture in series and one or more Supplement Indenture thereto for the purpose, among other things, of describing the terms of the Subordinated Debentures; provided that the total principal amount of Senior Notes and Subordinated Debentures shall not exceed \$300,000,000 plus the purchase price for the Common Trust Securities;

(iii) Without further Order of the Board, to make, execute and deliver one or more guarantees with respect to the issuance and sale by JCP&L Capital Trust of not more than \$200,000,000 aggregate stated liquidation value of Preferred Trust Securities; and

(iv) Without further Order of the Board, to repurchase First Mortgage Bonds, Preferred Stock or Preferred Securities at a premium, subject to the conditions described in paragraph 17 of the Board Order dated March 18, 1999 in Docket No. EF98121419.

Petitioner, by letter dated June 7, 2000 (Amendment No. 2 to Petition), desires to extend this authorization to issue the securities heretofore authorized in this docket. Petitioner's current financing forecast indicates that it may need to issue and sell such securities from time to time through December 31, 2002, depending on the interest rate environment and the results of Petitioner's asset Securitization program, in order to provide a portion of the permanent financing required for the construction of physical plant needed to provide safe, adequate and proper service to the public.

The Board, after review of the information submitted, is satisfied with the action proposed to be taken by Petitioner as indicated above, and approving the purposes thereof, **HEREBY EXTENDS** the authorization through December 31, 2002.

This First Supplemental Order is issued subject to the following provisions:

(1) In all other aspects, the provisions of the Order heretofore issued by the Board in this Docket on March 18, 1999 will remain unchanged and in full force and effect; and

(2) The Authority granted in this Order, and the previous Order of March 18, 1999, shall become null and void and of no effect with respect to any portion which is not exercised on or before December 31, 2002.

DATED: October 26, 2000

BOARD OF PUBLIC UTILITIES
BY:

[SIGNED]
HERBERT H. TATE
PRESIDENT

[SIGNED]
CARMEN J. ARMENTI
COMMISSIONER

[SIGNED]
FREDERICK F. BUTLER
COMMISSIONER

ATTEST:

[SIGNED]
FRANCES L. SMITH
SECRETARY